

RESOLUTION NO. CR-62-92

A RESOLUTION TO AUTHORIZE THE MAYOR TO ACCEPT AN INTEREST
FREE LOAN OF \$521,445.00 FOR THE IMPROVEMENT OF PARK STREET

WHEREAS, the City of Grove City has been awarded a \$521,445.00 Ohio State Issue
2 Program loan; and

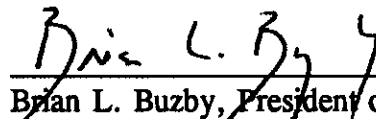
WHEREAS, said loan is at an interest rate of zero percent (0%); and

WHEREAS, said loan carries an amortization period of fifteen (15) years with no effect
on the City's statutory debt limitation in accordance with the Ohio Revised Code.

NOW, THEREFORE BE IT RESOLVED BY THE COUNCIL OF THE CITY OF
GROVE CITY, STATE OF OHIO, THAT:

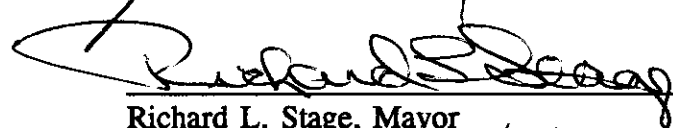
SECTION 1. The Mayor is hereby authorized to enter into an agreement to accept the
loan with the Ohio Public Works Commission.

SECTION 2. This resolution shall take effect at the earliest opportunity allowed by law.



Brian L. Buzby, President of Council

Passed: 11/2/92
Effective: 11/2/92



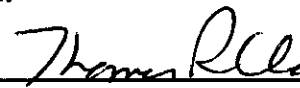
Richard L. Stage, Mayor

Attest:



Tami K. Kelly, Clerk of Council

I Certify that this resolution is correct as to form.



Thomas R. Clark, Director of Law